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title to follow, and, most interesting of all, promise is made that the *Éphémérides du Citoyen* is to be issued as a supplement to the *Revue*.

Herbert's *Essai* while not an economic *introuvable* is yet like so many other pre-physiocratic writings not to be had for the asking. The book was a notable one and the extent of its circulation is suggested by the fact that the reviewer's own copy of the original edition has an ex-libris of one Alexander Hamilton. The present impression, to which Montaudouin de la Touche's *Supplément* has been added, has all the excellences of the series of which it forms part—an apparently trustworthy text, a facsimile title page, and a guide to original pagination. An index (*Table Analytique*) has been added, for which there does not seem to be the same occasion. Professor Depitre's editorial work is admirable. His introduction is distinguished by the ease and certainty of intimate scholarship, without being at any point ponderous.

It is not too much to say that this *Collection* makes possible for the first time adequate study by the ordinary student, of the development of French economic thought in the eighteenth century.

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*The Common Sense of Political Economy.* By PHILIP H. WICKSTEED. (New York: The Macmillan Company. 1910. Pp. xi, 702. \$4.25.)

Mr. Wicksteed's earlier books on economics were slender volumes, compact in style. The present work is not only large, but diffuse. Eschewing mathematics (except for a number of well-planned and well-executed diagrams), the author has sought to infuse life into his system of economic theory, by describing in its terms a host of common and simple economic relations. All this is done with remarkable literary skill. But despite the charms of Mr. Wicksteed's style, the book is one that few will care to read through. One feels, indeed, that facile phrase-making and well-contrived and ingenious exposition of details have been pushed so far that there is little to arrest and hold the reader's attention at the critical points of the discussion. There is also, it must be said, an undue amount of repetition, and especially of re-phrasing. But all in all the book deserves to be ranked among the most important productions of recent years.

Mr. Wicksteed is an avowed disciple of Jevons, and his book is the first systematic treatment of economics from the viewpoint of the analysis of margins that may be said to have a distinctly English, rather than an Austrian genesis. It contains, however, few new departures on specific points of theory. Its distinguishing feature is really the tenacity with which the marginal analysis is carried into almost every nook and cranny of human experience. And on the whole it is convincingly done, even though the reader may suspect that this systematizing becomes in places a *tour de force*, and that a more elastic and more eclectic method would have been better adapted to some of the concrete problems discussed.

But Mr. Wicksteed may congratulate himself on having given a rather more convincing exhibit of the varied possibilities of the study of margins than one will find anywhere else. At every point, too, he arms himself against the possible misconstructions of the hostile critic. Nowhere else is there so clear a (non-mathematical) explanation of the meaning of "marginal significance" as a *limiting ratio*, or so effective a refutation of those writers who have thought that the existence of "indivisible goods" puts insurmountable difficulties in the way of the marginal analysis.

Best of all, Mr. Wicksteed breaks consciously and, I think, effectively, with Jevons' hedonism. As he views the case, economic activities are not necessarily determined by the felt promptings of pleasure and pain. Every impulse, instinct, or habit that forces men to make the choices they do make between the maze of alternatives open to them has to be taken into the reckoning. But whatever be the promptings of our picking and choosing, we pick and choose, says Mr. Wicksteed, at the margin. Possibly the most interesting part of the book is an attempt to do away with the old assumption that "economic motives" are essentially egoistic. The argument is too subtle to bear condensation, but an extract will illustrate its trend:

We enter into business relations with others, not because our purposes are selfish, but because those with whom we deal are relatively indifferent to them, but are (like us) keenly interested in purposes of their own, to which we in our turn are relatively indifferent. "Business," then, is primarily a vast network of organizations by which any person or combination of persons can direct their resources and their powers to the accomplishment of their purposes, without the necessity of a direct relation, hard and often impossible to secure, between the objects sought and the faculties and materials directly at command. [p.179].

Mr. Wicksteed's theory of interest embraces one element which is, so far as I know, new (as a part of interest theory). The "irrational" habit of undervisualizing the intensity of future wants is not made the chief corner stone of the theory, although it is not neglected. Instead, it is pointed out that the expenditure of a large sum of money at one time for a durable good involves cutting into one's other lines of expenditure pretty deeply, and thus occasions a greater subjective loss than if the expenditure were apportioned through a period of time. Consequently, in a purely quantitative sense, discount of the future being eliminated, the present command of a sum of purchasing power may often be worth more than the command of the same amount apportioned through a period of time.

The book includes much interesting discussion of monetary theory. Mr. Wicksteed can hardly be called a "quantity theorist" of the really orthodox line, for he insists that a commodity standard of value is indispensable to any conceivable monetary system.

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*Die Entwicklung der wirtschaftspolitischen Ideen im 19. Jahrhundert: Sechs Vorträge.* By EUGENE VON PHILLIPOVICH (Tübingen: J. C. B. Mohr. 1910. Pp. viii, 144.)

It would be difficult to find in English a counterpart, in scope and in dignity, to this stimulating little volume of six lecture-essays upon 'the development of economic ideas in the nineteenth century.' Given originally as a course of lectures before a semi-popular audience in Berlin and later in Vienna, they are now published with a bibliographical supplement for the benefit of a wider circle. The economic life of the past century, Professor von Phillipovich declares, has been shaped by five distinct forces: liberalism, conservatism, socialism, social reform and agrarianism. To each one of these topics a separate chapter is devoted, and a final chapter reviews "the present situation." The addresses as a whole are characterized by the satisfying qualities of so much that Professor von Phillipovich has written—philosophical grasp that never becomes metaphysical abstraction; and intimate knowledge that is removed from economic minutiae. Perhaps the best example of this is afforded by the chapter on socialism. Here within the compass of some twenty-five pages is given a review of the